

Chairman's 2021 AGM Address

Good morning everyone and welcome to the 2021 Annual General Meeting of Cynata Therapeutics Ltd. I am Geoff Brooke, the Non-Executive Chairman, and I am joined today by Dr Ross Macdonald, the Managing Director and Chief Executive Officer of Cynata, as well as our Non-Executive Directors including Drs Paul Wotton, Stewart Washer and Darryl Maher. I would also like to acknowledge our Chief Operating Officer, Dr Kilian Kelly, Chief Medical Officer, Dr Jolanta Airey, and Company Secretary, Peter Webse, who are also present with us today.

I am delighted to address you all and provide an update on Cynata's exciting achievements over the last twelve months. Following my address, Ross and Kilian will present a more detailed overview of Cynata's clinical program and upcoming catalysts.

While the impact of COVID-19 continued to dominate headlines globally, it was encouraging to see Cynata flourish and achieve multiple clinical development milestones this year, demonstrating meaningful progress and cementing our position in the regenerative medicine sector. In what has been an exciting FY21, Cynata has achieved many significant highlights:

1. the company has commenced and advanced recruitment in the Phase 3 osteoarthritis trial in association with the University of Sydney;
2. similarly commenced and expanded recruitment in its MEND trial in respiratory distress;
3. received ethics approval to begin a clinical trial in patients with diabetic foot ulcers (DFU);
4. signed a worldwide exclusive licence agreement with TekCyte Pty Ltd to utilise its advanced wound dressing technology for the planned DFU trial;
5. and raised approximately \$18.3m in capital via an institutional placement and non-renounceable entitlement offer, led by a \$10m cornerstone investment from renowned healthcare investor, BioScience Managers. The funds raised place the company in a strong position going forward, with a robust pipeline across multiple therapeutic targets.

The market for mesenchymal stem cell (MSC) products continues to be highly attractive, with a growing body of evidence supporting the role of MSCs in modulating the immune system and in tissue repair and regeneration in a range of devastating diseases. We are focused on generating pre-clinical and clinical data to drive value and inform our target indications, and this year our further studies demonstrated that Cynata's proprietary Cymerus™ MSCs to be efficacious in preclinical rodent models of idiopathic pulmonary fibrosis and myocardial infarction (otherwise known as heart attack). Currently, Cynata's ongoing, planned and potential future clinical trials amount to a ~\$46bn market opportunity, due to the broad applicability of MSCs. MSC products are now on the market in Japan and in Europe and as more MSC-based therapies approach commercialisation, concern continues to turn towards the production challenges associated with manufacturing commercially viable quantities of MSCs. This concern was amply demonstrated in recent commentary from the US FDA.

Pleasingly, Cynata's technology addresses these manufacturing challenges with the most advanced technology in the therapeutic MSC space. Through the considered strategic investment in the Cymerus™ technology, the Company is well placed to advance its clinical studies with a unique manufacturing platform that can produce essentially unlimited quantities of consistent, potent MSCs from a single donor from a single blood donation. Our distinctive technology leverages Nobel Prize winning iPSCs as a starting material which can then be developed

Cynata Therapeutics Limited

Level 3, 100 Cubitt Street, Cremorne, Victoria, 3121, Australia
PO Box 7165, Hawthorn North, Victoria 3122
T: +613 7067 6940 E: info@cynata.com
ABN – 98 104 037 372

into virtually any cell in the human body. The Cymerus™ MSC manufacturing process actively addresses current challenges associated with conventional methods of producing MSC-based therapies that have been identified by the US FDA, including cell heterogeneity arising from a reliance on multiple donors and manufacturing quantity limits. Accordingly, Cynata's consistent and scalable MSC manufacturing process provides a unique competitive advantage, facilitating a pathway to robust commercial scale MSC production.

Further deepening our commercial relationships, we recently entered into a new strategic partnership agreement with our long-standing partner Fujifilm. Under the agreement, Cynata will be able to leverage Fujifilm's world-leading cell therapy production capabilities to provide clinical and commercial manufacturing services for the production of our Cymerus™ MSCs at scale. Fujifilm's credibility as a proven cell therapy manufacturer will bring significant long-term benefits to Cynata and our shareholders, and they've demonstrated a strong commitment to the Company by agreeing to a further voluntary escrow over their shares. We have also regained the commercial rights to CYP-001 in GvHD, which presents a compelling opportunity to pursue a US development strategy and conduct a Phase 2 GvHD trial in the US, which will be an exciting and very valuable late-stage addition to our growing and diverse portfolio.

Cynata is well placed to progress development across existing clinical programs and drive shareholder value, with approximately \$24m in cash at the close of the most recent quarter, in addition to \$5m received from Fujifilm as part of the new strategic partnership agreement subsequent to the September quarter.

As a final note, on behalf of the Board, I would like to thank all our shareholders and partners for your continued support as we advance our Cymerus™ technology to develop breakthrough cell therapy products to treat serious and debilitating diseases. I would like to extend my gratitude to our staff for their commitment to the Company and I acknowledge that the achievements this year are a testament to our exceptional team that has managed to prudently navigate through such unforeseeable circumstances. I would finally like to thank Ross, for his leadership, which allowed us to progress our pipeline and commercial initiatives through such tumultuous times. I am confident that the team will continue to execute on our strategic priorities and kick goals for the year ahead. I would now like to pass on to Ross and Kilian to provide a comprehensive update on Cynata's clinical development and outlook.

Dr Geoff Brooke

Cynata Chairman

-ENDS-

Authorised for release by Dr Ross Macdonald, Managing Director & CEO

CONTACTS: Dr Ross Macdonald, CEO, Cynata Therapeutics, +61 (0)412 119343, ross.macdonald@cynata.com
Lauren Nowak, Media Contact, +61 (0)400 434 299, laurenmaree@live.com.au

About Cynata Therapeutics (ASX: CYP)

Cynata Therapeutics Limited (ASX: CYP) is an Australian clinical-stage stem cell and regenerative medicine company focused on the development of therapies based on Cymerus™, a proprietary therapeutic stem cell platform technology. Cymerus™ overcomes the challenges of other production methods by using induced pluripotent stem cells (iPSCs) and a precursor cell known as mesenchymoangioblast (MCA) to achieve economic manufacture of cell therapy products, including mesenchymal stem cells (MSCs), at commercial scale without the limitation of multiple donors.

Cynata's lead product candidate CYP-001 met all clinical endpoints and demonstrated positive safety and efficacy data for the treatment of steroid-resistant acute graft-versus-host disease (GvHD) in a Phase 1 trial. Planning for a Phase 2 clinical trial in GvHD is presently underway. Clinical trials of Cymerus products in osteoarthritis (Phase 3) and in patients with respiratory failure are currently ongoing. In addition, Cynata has demonstrated utility of its Cymerus technology in preclinical



models of numerous diseases, including the clinical targets mentioned above, as well as asthma, heart attack, sepsis, acute respiratory distress syndrome (ARDS) and cytokine release syndrome.

Cynata Therapeutics encourages all current investors to go paperless by registering their details with the designated registry service provider, Automic Group.

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cynata

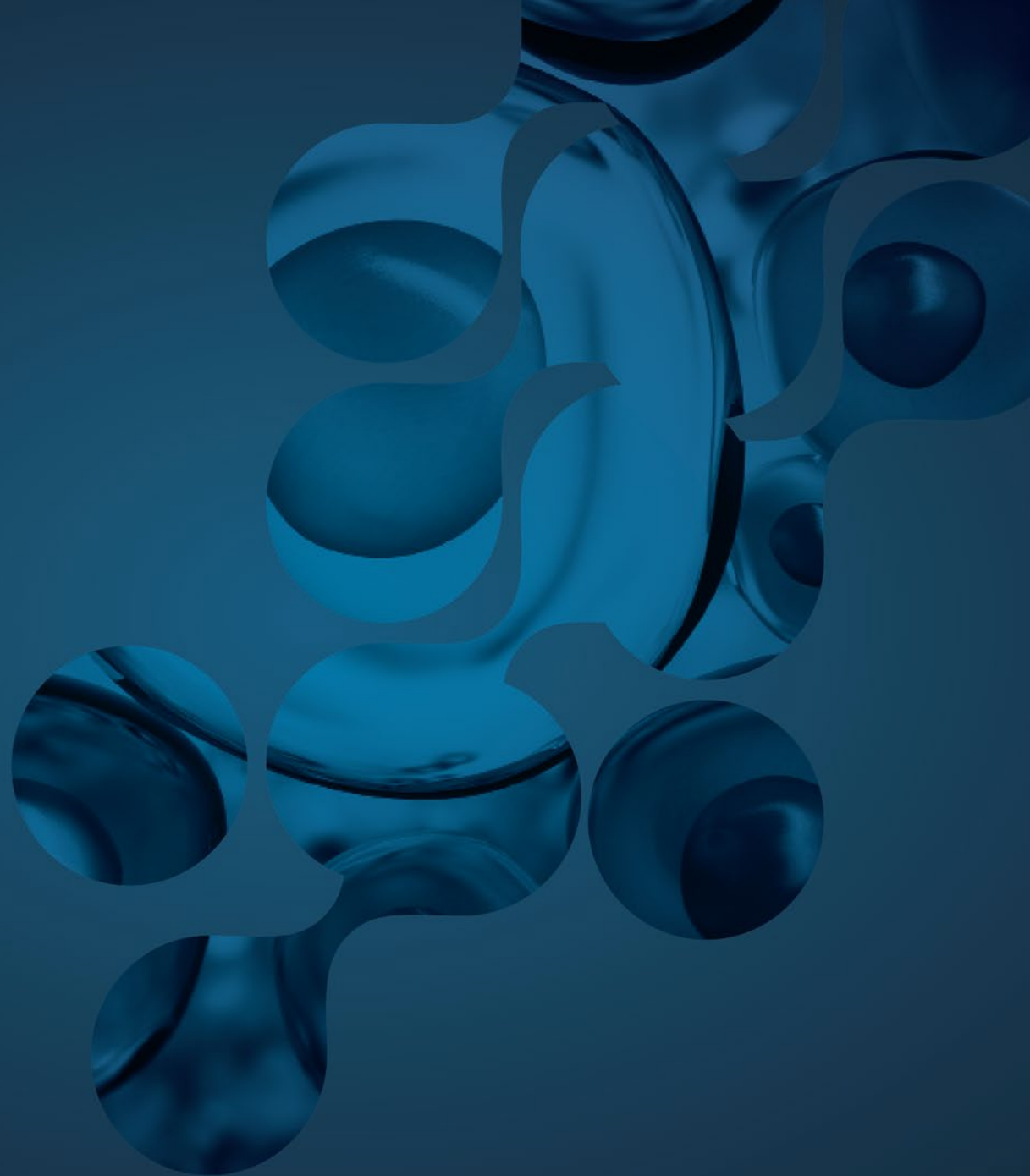


therapeutics

A Next Generation Stem Cell
Therapeutics Company

AGM Presentation

16 November 2021



Important information

Summary information

This Presentation contains summary information about Cynata Therapeutics Limited and its subsidiaries (CYP) which is current at 16 November 2021. This Presentation should be read in conjunction with CYP's other periodic and continuous disclosure information lodged with the Australian Securities Exchange (ASX), which are available at www.asx.com.au.

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This Presentation contains historical financial information based on the Company's results for the quarter to September 2021. This information is disclosed in the 4C report lodged with ASX on 28 October 2021. Any discrepancies between totals and sums of components in tables and figures in this Presentation are due to rounding.

Forward-looking statements

This Presentation contains certain 'forward looking statements', which can generally be identified by the use of forward looking words such as 'expect', 'anticipate', 'likely', 'intend', 'should', 'could', 'may', 'predict', 'plan',

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Statements made in this Presentation are made only as at the date of this Presentation. The information in this Presentation remains subject to change without notice.

Key Highlights: FY 2021

Clinical & Pre-clinical



Commenced and advanced enrolment in Phase 3 osteoarthritis trial



Commenced enrolment and expanded recruitment criteria in MEND clinical trial



Ethics approval received to commence a clinical trial in diabetic foot ulcers



Completed Phase 1 GvHD trial two-year follow up with positive efficacy results



Progress toward expanding the pipeline in IPF and renal transplantation



Continued successful results from pre-clinical efficacy studies across multiple indications



Cymerus™ MSC technology featured in a publication of prestigious Nature Medicine Journal



Planning underway for Phase 2 GvHD trial in the US

Key Highlights: FY 2021

Commercial & Corporate



Signed a new strategic partnership agreement with Fujifilm¹



Signed a licence agreement with TekCyte for their wound dressing technology



Strengthened IP portfolio, with patents granted in the US, Canada and Russia



Raised \$18.3m in capital led by \$10m cornerstone investment from BioScience Managers



Strengthened the Board with the appointment of Dr. Geoff Brooke as Independent Chairman

Strategic partnership with Fujifilm provides commercial benefits

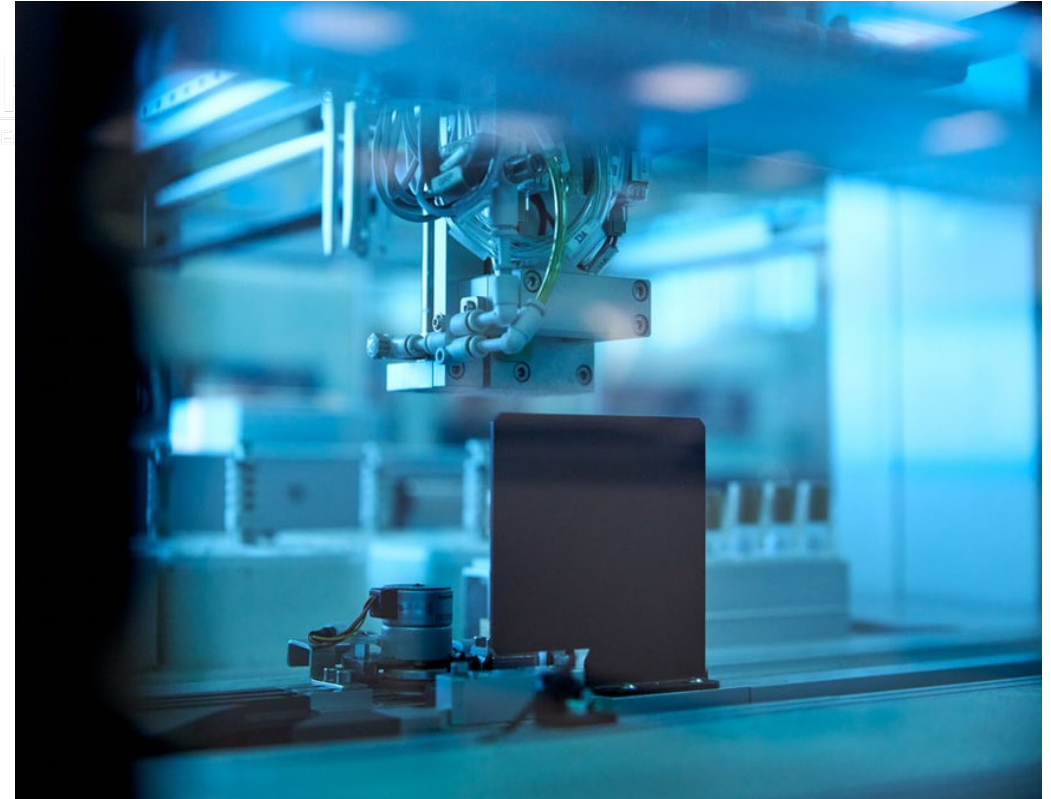
Fujifilm remains very supportive of Cynata through new SPA

Key SPA terms¹

- US\$5m fee payable by Fujifilm to Cynata
- Cynata regained all development and commercialisation rights to CYP-001
- Fujifilm agreed to further voluntary escrow over their shares in Cynata
- First rights to manufacture Cymerus therapeutic MSC products

Strategic benefits for Cynata

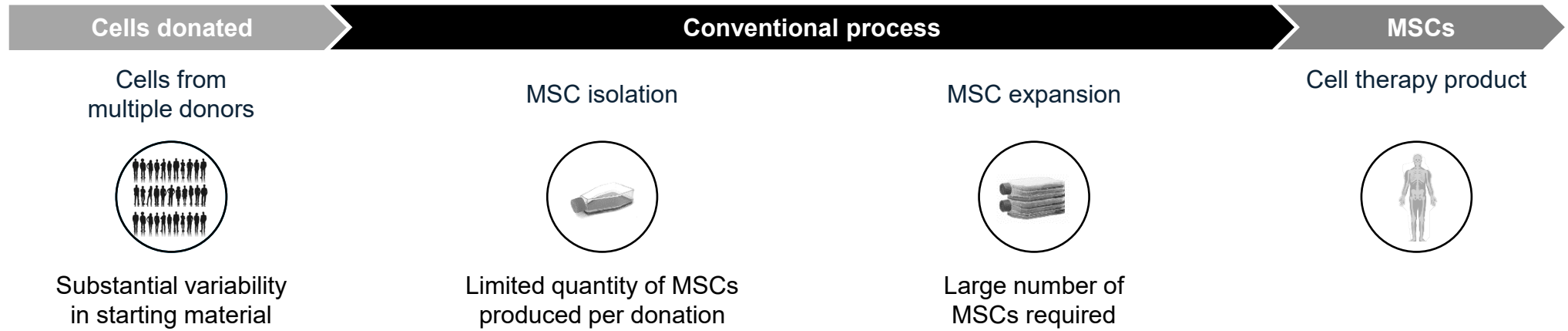
- ✓ **Accelerate US development strategy:** With rights to CYP-001 in GvHD regained, Cynata plans to conduct a Phase 2 GvHD trial in the US
- ✓ **Network:** Fujifilm is one of the largest conglomerates in the world with a significant network in the biotechnology space
- ✓ **Experienced cell therapy manufacturer:** Fujifilm Cellular Dynamics Inc (subsidiary of Fujifilm) developed the original iPSC line used in Cynata's Cymerus manufacturing process



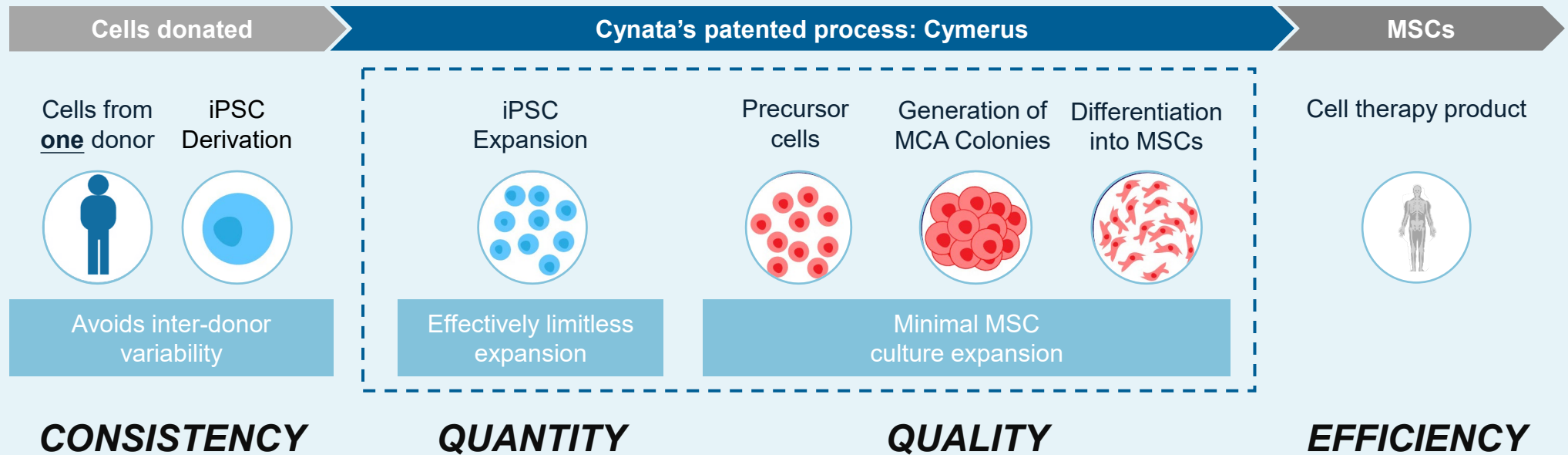
Fujifilm to provide clinical and commercial manufacturing services for Cymerus MSCs

Conventional vs. Cynata's Cymerus MSC manufacturing process

The current conventional manufacturing process is sub optimal



Cynata's Cymerus iPSC-derived process optimises manufacturing for scalability



Cynata's technology addresses FDA concerns

Cynata's Cymerus process actively addresses current inefficiencies of MSC manufacturing, de-risking clinical development in the US

Traditional MSC manufacturing is sub-optimal, resulting in substantial functional variability between lots

*"Substantial **functional heterogeneity** has been observed between MSC batches **derived from different donors** and **expanded using different tissue culture conditions or duration**, even though all of these batches meet the ISCT criteria for MSCs."*

- Excerpt from **FDA ODAC Briefing** document for 13 August 2020

Cynata's technology is optimal



Consistency: No inter-donor variability as only one donor is required (single blood donation)



Scalability: Cynata can produce essentially limitless quantities of MSCs from initial donation



Potency: iPSC-derived manufacturing process does not require excessive culture expansion of MSCs



FDA advisory meeting observations to be leveraged to maximise chance of FDA approval

Cynata has an advanced and diverse product pipeline

Compelling safety results from Phase 1 GvHD trials¹ and positive preclinical data in each target indication have accelerated the pipeline

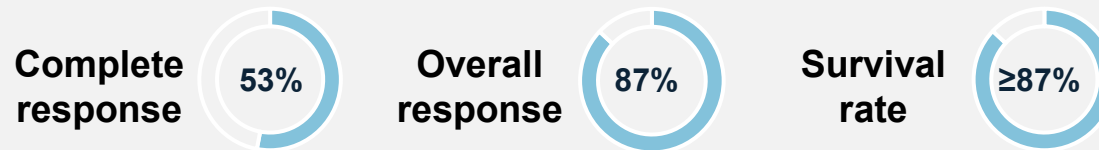


GvHD | Ground-breaking Phase 1 clinical trial results

Cynata's Phase 1 GvHD trial met all safety and efficacy endpoints and broke ground by being the world's first clinical trial of an allogeneic iPSC-derived product

Key results¹ demonstrate safety and efficacy of Cymerus MSCs

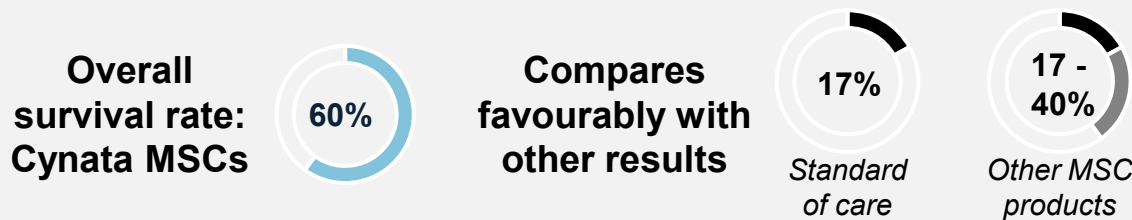
All endpoints
achieved
(Day 100)



Efficacy endpoints were the **same required in a Phase 3 trial**

Response rates were **higher than what we expect would be required in Phase 3** (to support marketing approval)

Outstanding
follow-up
results
(Two year)



Published in prestigious journal²

Nature medicine is the preeminent peer-reviewed medical journal worldwide

Current Issue | November 2020



Accelerate US development strategy for GvHD

Cynata is aiming to progress a Phase 2 GvHD clinical trial in the US, after regaining clinical and commercial rights to CYP-001 in GvHD



Orphan Drug Designation awarded by FDA for CYP-001



Phase 1 trial results demonstrate strong safety and efficacy



SPA with Fujifilm, Cynata regains rights to CYP-001



Phase 2 trial design confirmed



Engage with the FDA for a Phase 2 trial in the US



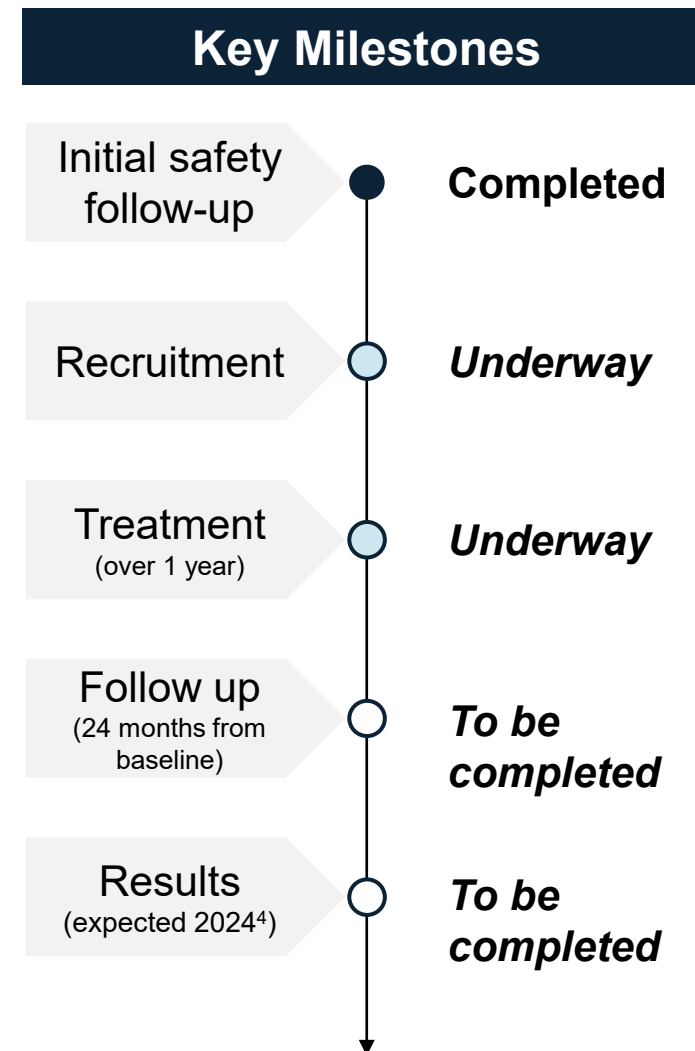
Commence Phase 2 trial



SCUIpTOR¹ | Osteoarthritis Phase 3 clinical trial

Clinical trial underway, sponsored by the University of Sydney and funded by an NHMRC project grant

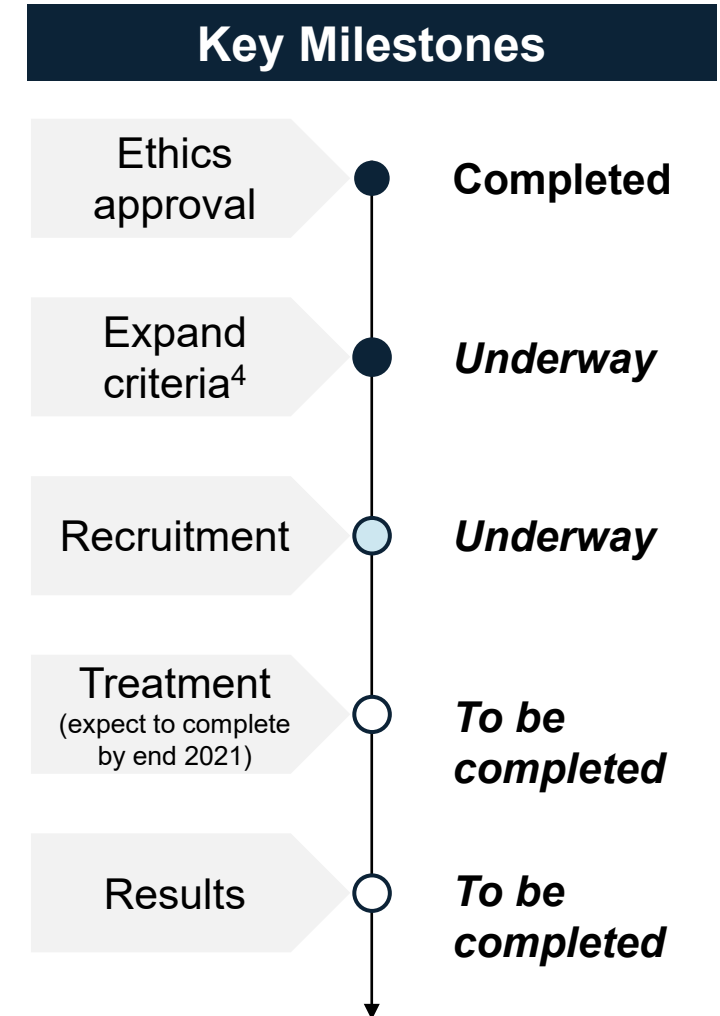
 Osteoarthritis	• Osteoarthritis (OA) occurs when the cartilage in a joint wears away • Causes pain, inflammation, swelling and difficulty with movement
 Huge Market Opportunity	• There is currently no complete cure • OA estimated to affect >30m Americans • Global market of ~US\$11.6bn²
 Strong preclinical data	• Preclinical research supports efficacy of MSCs • Potential to improve the underlying disease as well as alleviating pain
 Substantial external support	• Funded by the Australian Government NHMRC³ project grant • Led by Professor David Hunter, who is the Florance and Cope Chair of Rheumatology and Professor of Medicine at the University of Sydney
 Trial design	▪ University of Sydney to enrol 440 patients to participate in the randomised, double-blind placebo-controlled trial



MEND¹ | Phase 1/2 clinical trial in respiratory distress

Patient recruitment underway, following expansion of patient population to increase pool of potential subjects

 Respiratory distress	• Respiratory Failure is a collection of signs and symptoms which collectively can be known as Acute Respiratory Distress Syndrome (ARDS), a serious complication of e.g. COVID-19
 Huge Market Opportunity	• Huge potential upside, with combined market greater than US\$8bn²
 Strong preclinical data	• Preclinical research supports multiple beneficial effects of MSCs, including reducing excessive inflammatory reactions
 Substantial external support	• Collaboration with CPA Research Institute³ and COVID-19 Stem Cell Treatment Group
 Trial design	• Seeking to recruit 24 adult patients admitted to intensive care with respiratory failure in Australia



1. MEseNchymal covid-19 Trial (MEND)

2. Source: Vasomune Therapeutics company announcement, 2018 (Reflects ARDS global market opportunity of US\$2.5bn); GlobeNewswire, 2020 (Represents Cytokine Release Syndrome (CRS) global market opportunity of US\$0.16m in 2017); GlobalData 2017 (Reflects Sepsis global market opportunity of US\$5.9bn in 2026).

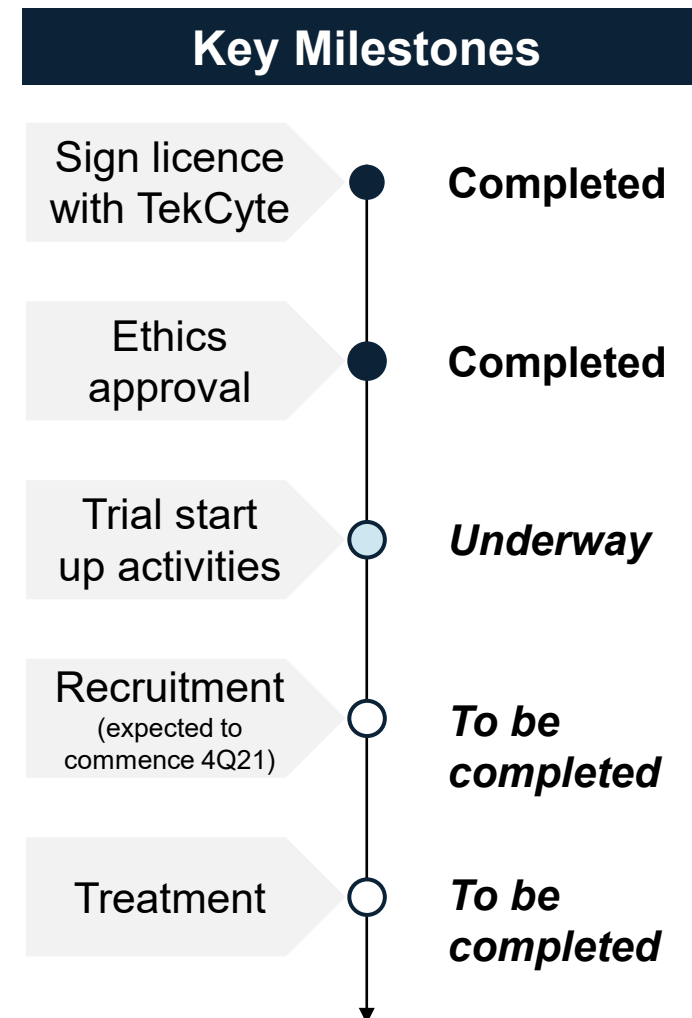
3. CPA = Cerebral Palsy Alliance

4. Ethics committee approval received to expand recruitment criteria (beyond COVID-19)

DFU | Phase 1 clinical trial

Recruitment is expected to commence in 2H CY21, following ethics committee¹ approval

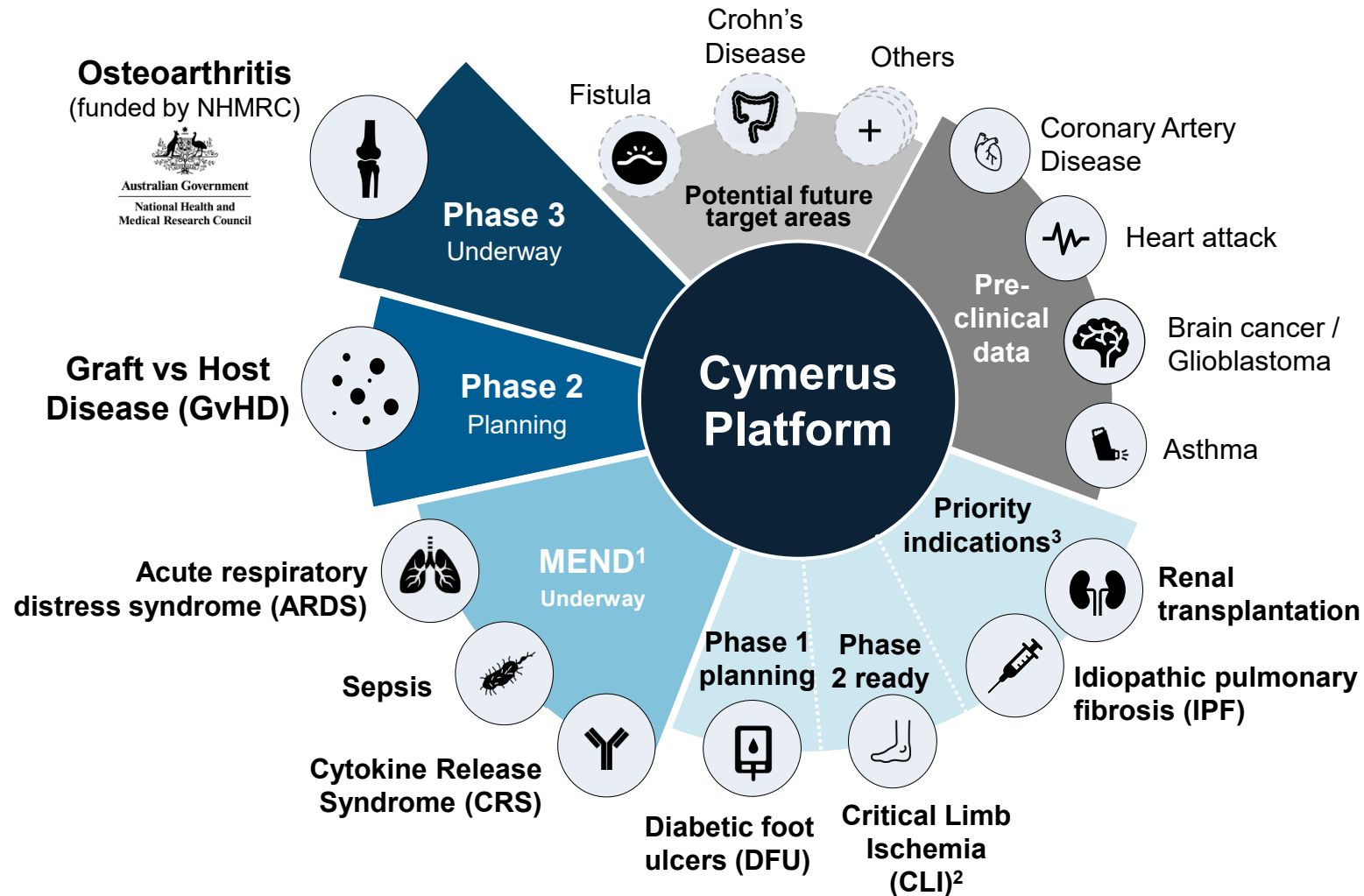
 Diabetic Foot Ulcers (DFU)	DFU are sores on the feet of patients with diabetes (also known as diabetic wounds)
 Huge Market Opportunity	>400m diabetics globally, with DFU estimated to occur in ~15-25% of patients during their lifetime² - Global market is estimated to be ~US\$10bn³
 Strong preclinical data	- Positive efficacy data of MSCs in a preclinical model Cymerus MSCs achieved 86% skin restoration after three days
 Unique competitive positioning	Secured a worldwide exclusive licence agreement with TekCyte - Enables use of polymer-coated dressings that deliver MSCs to DFUs
 Trial design	30 patients with DFU will be randomly assigned to receive CYP-006TK (polymer-coated silicon dressing seeded with Cymerus MSCs) or standard care of treatment, over 4 weeks



1. Central Adelaide Local Health Network Human Research Ethics Committee approval
2. Diabetics Australia (estimated ~415m adults with diabetes in 2015) ; Mutluoglu M, Uzun G, Turhan V, Gorenek L, Ay H, Lipsky BA. How reliable are cultures of specimens from superficial swabs compared with those of deep tissue in patients with diabetic foot ulcers? J Diabetes Complications. 2012 May-Jun;26(3):225-9
3. Estimated DFU market (Source: Transparency Market Research, 2020 (Reflects global DFU treatment market by 2027)).
4. Trial conducted independently by the Cooperative Research Centre for Cell Therapy Manufacturing (CTM-CRC). Results of preclinical model of Diabetic Wounds announced in May 2018.
5. With the option to purchase the relevant technology outright; Refer to announcement on 3 June 2021 "Cynata signs License Agreement with TekCyte"

Multiple targets to expand the clinical development pipeline

A Phase 2 trial in GvHD will be an important late-stage addition to Cynata's robust clinical pipeline



1. Investigating efficacy in patients admitted to ICU, commonly experiencing ARDS, sepsis and CRS
2. Currently on hold due to the COVID-19 pandemic, current planned activities for CLI will be diverted towards partnership opportunities for the trial.

Significant market opportunities

Cynata's rich pipeline targets a range of indications with attractive market dynamics

Target area

Trial Phase

Market opportunity



Osteoarthritis (OA)

Phase 3 underway

US\$11.6bn¹



Acute Respiratory Distress Syndrome (ARDS)



Cytokine Release Syndrome (CRS)



Sepsis

Phase 1/2 underway
(MEND trial)

US\$8,4bn^{2,3,4}



Graft vs. Host Disease (GvHD)

Phase 2 planning

US\$0.6bn⁵



Critical Limb Ischemia (CLI)

Phase 2 ready

US\$5.4bn⁶



Diabetic Foot Ulcers (DFU)

Phase 1 planning

US\$9.6bn⁷



Idiopathic Pulmonary Fibrosis (IPF)

Planning for further
clinical development

US\$4.5bn⁸



Renal Transplantation

US\$5.9bn⁹

Near term catalysts

Cynata is in a strong position to advance development of its proprietary Cymerus platform technology

- ❑ **Complete start up activities** for Phase 1 DFU trial, and...
- ❑ **Commence recruitment** in Phase 1 DFU trial
- ❑ **Complete recruitment** of 24 patients in Phase 2 MEND trial
- ❑ **Advance US Regulatory strategy**, and...
- ❑ **Commence Phase 2** trial in GvHD
- ❑ **Finalise clinical trial** plans for IPF and renal transplantation
- ❑ **Complete recruitment** of 440 patients in Phase 3 osteoarthritis trial
- ❑ **Progress commercial discussions** and execute further corporate partnership(s)



Board & management

Highly skilled and experienced senior leadership team with decades of experience in biotechnology



Dr Geoff Brooke
Chairman

- **30+ years experience** in the healthcare investment industry
- Founder and MD of Medvest Inc and GBS Venture Partners



Dr Ross Macdonald
Managing Director / CEO

- **30+ years experience and a track record of success** in pharmaceutical and biotechnology businesses
- Previously CEO of Hatchtech Pty Ltd



Dr Kilian Kelly
Chief Operating Officer

- **15+ years experience** in biopharmaceutical research & development
- Previously Senior Director, Drug Development at Biota Pharmaceuticals, Vice President, Regulatory and Clinical at Mesoblast Limited



Dr Jolanta Airey
Chief Medical Officer

- **25+ years experience** in respiratory, rheumatology, dermatology, biologicals, international markets and listed companies
- Previously Director, Translational Development at CSL Limited and a highly experienced clinician



Dr Paul Wotton
Non-Exec Director

- **30+ years experience** in senior positions of life sciences companies
- Previously **President and CEO** of Ocata Therapeutics, Inc and Antares Pharma Inc.



Dr Stewart Washer
Non-Exec Director

- **20+ years of CEO and Board experience** in medical technology, biotech and agri-food companies
- Current Chairman of Orthocell Ltd, and Chairman of Minomic International Ltd



Dr Darryl Maher
Non-Exec Director

- Previously **Vice President** of R&D and Medical Affairs at **CSL Behring Australia**
- He was a **former President** of the Australian Pharmaceutical Physicians Association and a director of Vaccine Solutions



Peter Webse
Company Secretary

- **28+ years company secretarial experience**
- MD of Platinum Corporate Secretariat Pty Ltd, providing company secretarial and other services

Summary

Cynata is a clinical stage biotech developing its proprietary Cymerus™ platform technology for the scalable manufacture of mesenchymal stem cell (MSC) therapeutic products to treat serious disorders



**Unique
manufacturing
platform**

Single donation from a single donor
overcomes
suboptimalities in
conventional MSC
manufacturing



**Strong safety
and efficacy**

**Positive pre-clinical
and clinical data**
supporting versatility and
efficacy of Cynata's
MSCs

Validation through
corporate partnering



**Multiple
clinical trials
underway**

**Respiratory distress
(ARDS) and Phase 3
osteoarthritis** clinical
trials underway

Phase 1 DFU trial to
commence 4Q 21

Phase 2 GvHD trial to
commence in 2022



**Large
addressable
market**

**Combined market
opportunity** of clinical
pipeline is **~A\$46bn**



**Significant
value upside**

**Multiple pathways to
commercialisation,**
including strategic
partnering

Well placed to fund to
major catalysts with
~A\$24m¹ in cash

Thank You & Questions

Cynata Therapeutics Limited

Level 3
100 Cubitt Street
Cremorne
Victoria 3121
Australia



Contact details:

 ross.macdonald@cynata.com

 www.cynata.com

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